RESEARCH REPORT
EQUITY

FEBRUARY 2025

MARSA MAROC : ACCELERATION OF GROWTH THANKS TO NADOR WEST MED

Attijari Global Research

Report intended for institutions

21 FEBRUARY 2025

By Attijari Global Research

BUY	
Initial opinion	BUY
Release date	11/27/2024
Initial target price	620

MARSA MAROC	
Sector	PORTS
Reuters	MSA.CS
Bloomberg	MSA MC

MAD 780	
Actual	700
Potential	+11%
Horizon	18 months

EXECUTIVE SUMMARY

Marsa Maroc has just announced on February 18th 2025, a strategic partnership which marks a new stage in its development. This involves the signing of an agreement with Terminal Investment Limited (TIL), a subsidiary of the Mediterranean Shipping Company (MSC) Group, considered to be the leading shipowner worldwide.

This announcement confirms Marsa Maroc's aim to accelerate the pace of its development over the next decade and provides better visibility in terms of the valuation assumptions disclosed in our last Research Note *(Cf- Marsa Maroc: The growth story far from over).*

Besides our analysis, we have revised the target price of the stock upwards from 620 to MAD 780. The improved visibility on Marsa Maroc's new growth profile resulted in a decrease in the discount rate (WACC) of -20 BPS and an increase in the Terminal Value of +33%. This seems to us to be more consistent with the target size of the operator by 2035E. To this end, we recommend BUYING Marsa Maroc stock in a LT investment logic, greater than 5 years.

The main messages developed in this note are as follows:

1. This strategic partnership attests to Marsa Maroc's aim to position itself at the heart of global trade and confirms Morocco's position as a true transhipment logistics hub in the Mediterranean sea. A positioning supported by a latest-generation port infrastructure, like Tanger Med and Nador West Med;
2. Marsa Maroc would benefit from both the connectivity of Nador West Med with the world's major shipping lines and the agreements signed with two strategic partners, namely the 3rd world shipowner CMA CGM associated with the 1st phase of the Terminal, and the 1st shipowner MSC, the subject of the recent announcement;
3. After the "*Success Story*" of Tanger Med, already saturated after 3 years of commissioning, Marsa Maroc is preparing to launch its 2nd growth relay in the Mediterranean by 2027E. The port of Nador West Med thus completes Morocco's transhipment offer in the Mediterranean in a context marked by the saturation of port capacities in this area. A situation which confirms the refocusing of transhipment hubs towards the southern shore of the Mediterranean at the expense of large European terminals, such as Algeciras.

It should be noted that our valuation does not take into account: (1) Phase 2 of NWM, (2) Opportunities offered by the port of Dakhla Atlantique and, (3) Internationalization in Africa which has already started with two new projects in Benin and Liberia.

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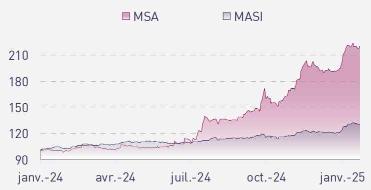
STOCK EVOLUTION (100 BASIS)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
MARSA MAROC	7.3	16.5	128.2
MASI	5.3	12.6	30.6

ADV (MAD MN)	1 M	3 M	12 M
MARSA MAROC	16	21	14
MASI	350	360	259

Capitalization	As of 02/19/2025
In MAD Mn	47,641
In MAD $	4,773

Prices as of 02/19/2025

Sources: PR MARSA MAROC, Bloomberg, AGR Calculations & Estimates

NADOR WEST MED, A CREDIBLE GROWTH RELAY FROM 2027

Tanger Med and NWM, broadly similar development models

To the extent that the TC3 Terminal of the Port of Tanger Med II has reached its full nominal capacity in 2024 at 1.7 MEVP, the new East Container Terminal of Nador West Med (NWM) would now constitute the new growth relay for Marsha Maroc, starting 2027E.

The port of NWM is a major transshipment hub in the Western Mediterranean, placing Morocco at the heart of the world's largest shipping lines. This port would allow Marsa Maroc to triple its transshipment capacities in the long term, from 1.7 to 5.1 MEVP over the next decade.

We believe that the Tanger Med *Success Story* constitutes a real reference for the future development of the port of NWM. An opinion supported by the similarities identified between the two ports. As a reminder, Tanger Med has benefited from two main levers:

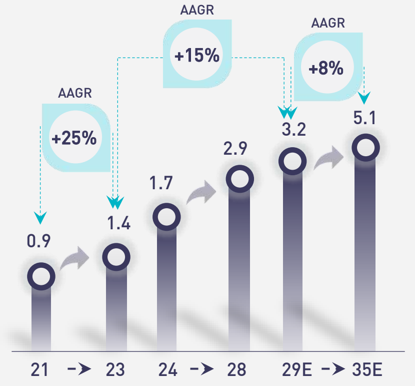
- ⇒ Its positioning in the world's Top 20 in terms of traffic handled. In fact, the port exceeded 10 MEVP for the first time in 2024, a level higher than that observed in world-renowned European ports. It is the leading port in the Mediterranean and Africa and ranks 3rd worldwide in terms of operational performance in 2024 (CPPI ranking[2]);
- ⇒ Its ability to develop strategic partnerships with operators ranked in the Top 5 worldwide, such as Hapag-lloyd, the world's 5th largest ship-owner. The latter holds 10% of Tanger Alliance, the concession company for TC3 at Tanger Med II.

NWM, a strategic port that completes the "Transshipment" Offer in the Mediterranean

Positioned on the most important international shipping lines between Asia, Europe and America, this port is considered the extension of Tanger Med. The new Terminal of the NWM port is equipped with a modern infrastructure allowing it to accommodate the new generations of container ships with a capacity of up to 24 KEVP.
This Terminal would offer a capacity of 3.4 MEVP[3], more than double that observed at TC3 of Tanger Med II. Consequently, the consolidated container processing capacity of Marsa Maroc should be increased to more than 6.0 MEVP, of which more than 75% dedicated to Transshipment.

MARSA: "TRANSSHIPMENT(1)" TRAFFIC

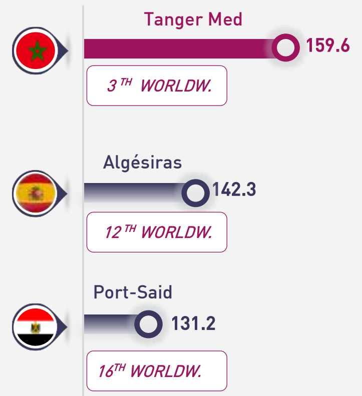
IN MEVP



(1) Transshipment: TC3 Tanger Med II, NWM East Terminal

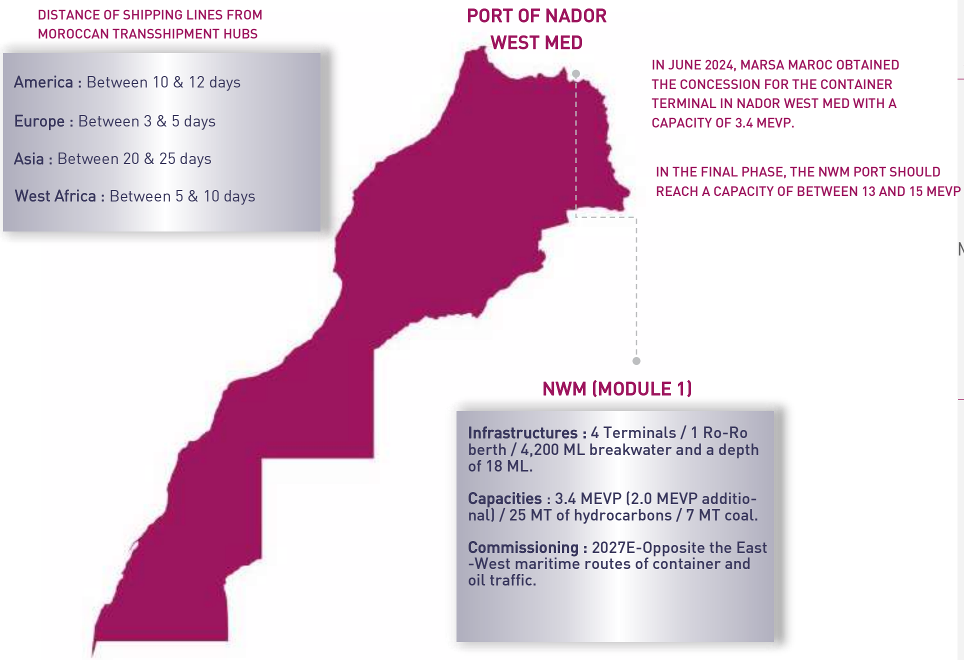
PORT SCORE 2024: CPPI RANKING(2)

IN PTS

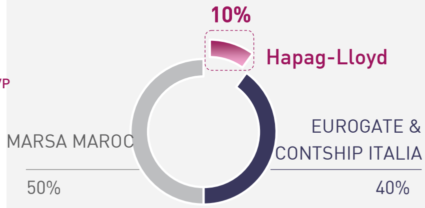


(2) Port Performance Ranking 2024 (UNCTAD)

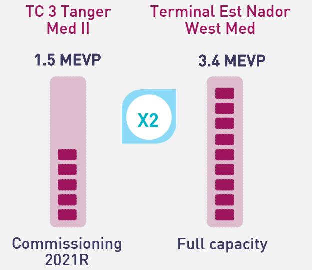
NWM: MOROCCO'S NEW WORLD WORLD IN THE MEDITERRANEAN



SHAREHOLDING TANGER ALLIANCE



MARSA: "TRANSSHIPMENT" CAPACITY (1)



(3) Maximum capacity of the NWM East Terminal.

Sources: Ministry of Equipment, Alphaliner, AGR Calculations & Estimates

NWM STRENGTHENS MOROCCO'S PORT POSITIONING IN THE WESTERN MEDITERRANEAN

Marsa Maroc partners with the world's 1st and 3rd largest shipping companies at NWM

With the granting of the concession for the NWM East Container Terminal in June 2024 and the announcement of major partnerships with major global port shipping companies, Marsa Maroc is accelerating its development plan in the Mediterranean. The operator would benefit from the extensive connection network of global trade lines and the transfer of flows from these global partners.

The conclusion of two strategic agreements in October 2024 and February 2025 thus provides better visibility as to the realization of our development scenario for the NWM port from 2027E. These are two partnership agreements:

⇒ *AGREEMENT 1: MARSA– CMA CGM*: This first strategic agreement concerns the first phase of the commissioning of the NWM East Terminal scheduled for 2027E. This is a nominal capacity of 1.5 MEVP, or 50% of the Terminal's overall capacity. CMA-CGM, the world's 3rd largest ship-owner, is thus acquiring a 49% stake in the concession company, in partnership with Marsa Maroc, representing an investment of € 280 million. According to our projections, the Transshipment Traffic at NWM(1) should reach its full capacity by 2030E, or 4 years after its commissioning. A scenario justified by the proven "Track-Record" of TC3 at Tanger Med II;

⇒ *AGREEMENT 2 : MARSA– TIL (60% subsidiary of MSC):* The operator Marsa Maroc and Terminal Investment Limited (TIL), a leading player in the management and operation of container terminals worldwide, signed a strategic partnership agreement on February 18. To this end, TIL, a subsidiary of MSC, the largest Swiss ship-owner worldwide, would hold a capital of 50% minus one share in the new entity.

Marsa Maroc takes full advantage of the reconfiguration of the global port sector

After the *Success Story* of Tanger Med, already saturated after 3 years of commissioning, Marsa Maroc is preparing to launch its 2nd growth relay in the Mediterranean. In fact, the port of NWM completes Morocco's Western Mediterranean Transshipment Offer.

Concretely, the port of NWM would benefit from two major trends on a global scale:

(1) *Saturation of Transshipment capacities in the Western Mediterranean:* This area displays a saturated utilization rate of 80%, i.e. a transshipment traffic of 18 MEVP per year, equivalent to 73% of the region's container traffic. Therefore, the new port of NWM asserts itself as an essential solution to alleviate the pressure on ports in the Western Mediterranean. A trend which confirms the new orientation of refocusing transshipment hubs towards the southern shore of the Mediterranean at the expense of large European terminals, such as Algeciras;

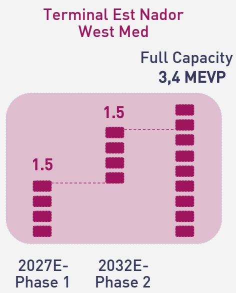
(2) *Reconfiguration of major global shipping alliances:* According to Alphaliner, around 80% of the global container shipping capacity is currently managed by three major alliances. However, we are seeing a reconfiguration from 2025 onwards following the dissolution of the 2M Alliance between two major global shipping lines, namely Maersk and MSC in January 2025. In fact, Maersk joins the world's 5th largest shipping line Hapag-Lloyd to launch a new operational alliance in February 2025 under the name Gemini Cooperation.

OCEAN ALLIANCE	PREMIER ALLIANCE	ALLIANCE 2M	GEMINI COOPORATION
CMA CGM COSCO SHIPPING OOCL EVERGREEN	HMM ONE YANG MING	MAERSK MSC	HAPAG-LLOYD MAERSK
2032 Extension	*Hapag Lloyd exit in January 2025*	*Dissolution as of January 2025*	*New alliance as of february 2025*

TOP-5 SHIPOWNERS AT GLOBAL LEVEL

1ST	MSC 5.7 MEVP
2ND	MAERSK 4.2 MEVP
3RD	CMA CGM 3.6 MEVP
4TH	COSCO 3.1 MEVP
5TH	HAPAG-LLOYD 2.0 MEVP

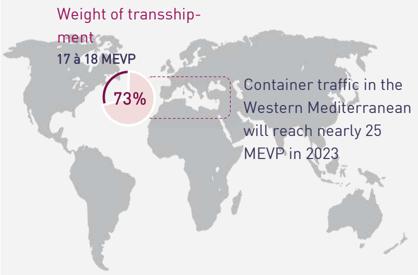
MARSA: "NWM EAST TERMINAL" CAPACITY [1]



MARSA: "TRANSSHIPMENT" TERMINALS

TECHNICAL INDICATORS	TC3 TANGER MED II	TERMINAL EST NWM
AREA	36 HA/ 8 QUAY GANTRIES	70 HA/ 15 QUAY GANTRIES
INFRASTRUCTURE	Quay 800 ML/ depth 18M	Quay 1,520 ML/ depth of 18M
INVESTMENT	175 € MN	280 M€ (Phase 1 CMA-CGM)
CAPACITY	1,5 MEVP	3,4 MEVP

MARSA: "TRANSSHIPMENT" TERMINALS



Eastern Terminal of the port of Nord West Med (1st phase 1.5 MEVP from 2027E BP perimeter/2nd phase 1.5 MEVP from 2032E excluding BP).

Sources: PR, Alphaliner, AGR Calculations & Estimates

STRATEGIC AGREEMENTS THAT “DERISK” OUR INITIAL GROWTH ASSUMPTIONS

Summary of the main growth assumptions of Marsa Maroc

Pending a detailed communication on the new announcements of Marsa Maroc at the international (Benin and Liberia) and local (2nd phase of the Eastern Container Terminal at the port of NWM) levels, we maintain our initial growth scenario for Marsa Maroc during the period 2024E-2028E. *(Cf– Marsa Maroc: The growth story far from over).*

Our growth scenario is based on the following assumptions:

(1) Integration of *Phase 1* of the Eastern Terminal of the port of NWM with a capacity of 1.7 MEVP by 2030E and saturation of the TC3 processing capacities at the port of Tanger Med II, i.e. 1.7 MEVP from 2024. The turnover would thus display an AAGR of +9.3% during the period 2024E-2028E;

(2) EBITDA would record an AAGR of +9.6% over the same period to reach MAD 3.8 Bn in 2028E. This dynamic is supported by the good control of operating expenses as well as the optimization of human and technical resources. According to our projections, the EBITDA margin would increase by +3.1 pts, evolving from 49.3% in 2023 to an average of 52.4% over the period 2024E-2028E;

(3) The increase in transshipment via Tanger Alliance and NWM would lead to a significant decrease in the effective IS rate taking into account a reduced tax regime within the industrial acceleration zones (ZAI). According to our own projections, the recurring NIGS would show an AAGR of +10.3%, reaching more than MAD 1.7 Bn by 2028E.

This growth dynamic, driven by the rise in transshipment activity, would allow for strong cash generation. This is a major asset allowing Marsa Maroc to maintain a sustained pace of development without degrading its risk profile.

During the period 2024E-2028E, the forecast FCF would show an increase of +42% from MAD 1,469 Mn to more than MAD 2,000 Mn, equivalent to an attractive FCF/CA 28E margin of 29.2%. It should be noted that Marsa Maroc's cash generation is supported by the following levers:

1. Cost control and resource optimization: Marsa Maroc's expertise in this area would allow it to better absorb the increase in transshipment. This is an activity with margin levels naturally lower than those of the Gateway activity (Import/Export);

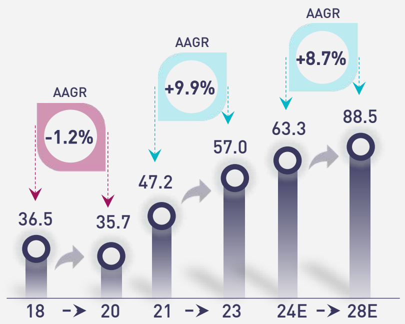
2. Strategic investments in infrastructure: An average annual CAPEX of MAD 860 Mn during the period 2024E-2028E, marking an increase of +33% compared to the average observed during the period 2019-2023 of MAD 646 Mn. These investments include the 1st phase of NWM (1.5 MMDH) equivalent to Marsa Maroc's share in the new subsidiary as well as the modernization of port equipment for an investment worth MAD 2.4 Bn;

3. Control of working capital requirements: Taking into account the payment deadlines for port activities, Marsa Maroc's operating cycle does not generate significant financing needs. The latter even generated a cash surplus during the period 2019-2023 through a negative WCR of -5.1%. Being cautious, we are retaining an average level of 3.8% of turnover during the forecast period 2024E-2028E.

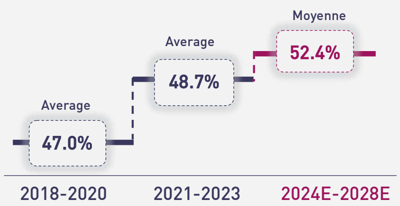
MARSA MOROCCO: SUMMARY TABLE OF AGR FORECASTS 2024E-2028E

INDICATORS (MDH)	2023	2024E	2025E	2026E	2027E	2028E
CONSOLIDATED EBITDA	2,128	2,604	2,816	2,957	3,269	3,763
EBITDA Margin	*49.3%*	*52.0%*	*52.5%*	*52.7%*	*52.0%*	*52.7%*
CAPEX	276	500	1,000	1,000	1,000	800
%CA	*6.4%*	*10.0%*	*18.6%*	*17.8%*	*15.9%*	*11.2%*
WCR	28	100	161	224	314	357
% CA	*0.6%*	*2.0%*	*3.0%*	*4.0%*	*5.0%*	*5.0%*
CALCULATED FCF	1,251	1,469	1,132	1,223	1,458	2,086

MARSA MOROCCO: GLOBAL TRAFFIC (MT)



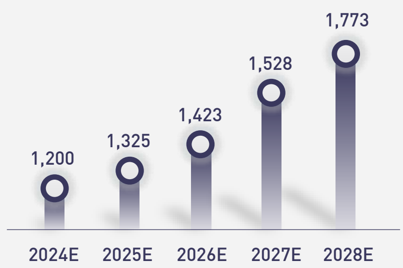
MARSA MAROC: AVERAGE EBITDA MARGIN (%)



MARSA MAROC : TARGET CORPORATE TAX

REDUCED CT	SCALE USED	TARGET WEIG. CA
Tanger Med II	Exemption 5 years thereafter 17.5%	17% 2030E
NWM	Exemption 5 years then 20.0%	13% 2030E
TARGET WEIGHT CT	AROUND 28.0%	

MARSA MAROC: RECURRING PROFIT (MAD MN)



Sources: Marsa Maroc financial statements, AGR calculations & estimates

UPWARD REVISION OF THE TARGET PRICE FROM 620 TO MAD 780, OFFERING A POTENTIAL OF +11%

Technical review of our valuation of Marsa Maroc stock

The conclusion of this 2nd strategic agreement between Marsa Maroc and MSC in February 2025 improves the visibility of the development of the new Nador West Med port project on the MT. Through the granting of the concession for the East Container Terminal in June 2024, Marsa Maroc confirms its strategic ambition to become a regional benchmark port operator by joining forces with two major players in the global maritime sector, MSC and CMA CGM.

Concretely, we have reassessed Marsa Maroc's risk profile downwards. This exercise technically resulted in: (1) A decrease in the Discount Rate from 20 BPS to 7.5% due to a positive Beta effect and (2) An increase in the Terminal Value of +33% to MAD 42.5 Bn thanks in part to better visibility on the size effect of the operator by 2035E.

In the end, we raised the target price of Marsa Maroc stock from 620 initially to MAD 780. This represents a stock market upside potential of +11% compared to the price observed on February 20th 2025 of MAD 700. Therefore, we recommend **BUYING** the Marsa Maroc share in a LT investment logic, superior to 5 years.

Our **Discount Rate (WACC)** of 7.5% takes into account the following assumptions:

- ⇒ A 6.4% **Equity RP** released in November 2024 and obtained using the survey method *(Cf. Risk Premium-November 2024);*
- ⇒ An adjusted statistical **Beta** of 1.05 instead of 1.10 previously reflecting the improvement in visibility on the operator's growth profile;
- ⇒ A **10-year TB** of 3.16% *(Cf– AGR-Hebdo Taux)* on the secondary market;
- ⇒ A pre-tax **cost of debt** (Kd) of 6.0% and a target financial leverage of 40%. The latter takes into account the operator's internationalization strategy in Africa.

Our fundamental valuation of **Equity** takes into account the following parameters:

- ⇒ An **Enterprise Value** (EV) of MAD 56,426 Mn, including a **Terminal Value** (VT) which weighs 75%. The infinite growth rate is 3.0% in line with the evolution of GDP over the LT;

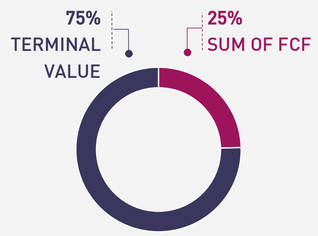
  This relatively high share of the VT is justified by the LT development cycle of the port sector in general and of Marsa Maroc in particular. Indeed, most of the structuring projects should materialize from 2032E, in particular phase 2 of NWM. Furthermore, the Kingdom's ambition to become a global logistics hub for the benefit of Africa amply justifies this breakdown of the VE.
- ⇒ Following the disclosure of the quarterly results of the Q4-24 stock, Marsa Maroc's **Net Debt** is negative at MAD -792 Mn in 2024.

Nevertheless, it is important to emphasize that the target valuation level of the stock does not include phase 2 NWM, the development of future ports such as Dakhla Atlantique or internationalization in Africa in Benin and Liberia.

MARSA MAROC: DETERMINATION OF THE OBJECTIVE PRICE PER SHARE

ACTIVITIES	IN MAD MN	%
10 years updated FCF	13,894	25%
Terminal Value	42.531	75%
Economic Value	56.426	100%
Q4-24 Net Debt	-792	-
Equity Value	57.218	
Number of shares	73,395,600	
Stock value	MAD 780	

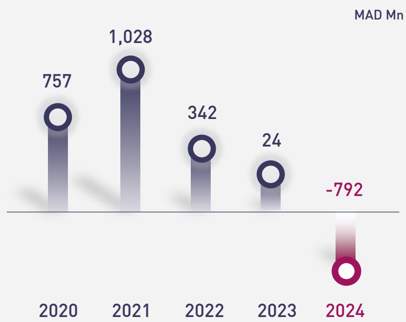
MARSA MAROC: EV BREAKDOWN



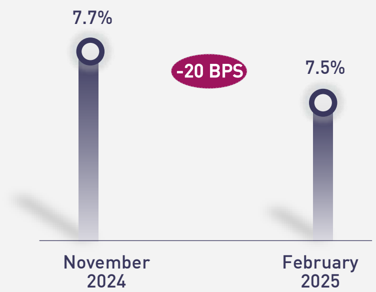
MARSA MAROC : COST OF EQUITY (KCP)

KCP	
LT growth	3.0%
10 years TB (Rf) [1]	3.16%
Risk premium	6.4%
Beta	1.05
COST OF EQUITY	9.9%

MARSA MAROC : NET DEBT



MARSA MOROCCO: WACC ADJUSTMENT



(1) TB 10-year rate on the secondary market as of February 18th 2025

Sources: Marsa Maroc financial statements, AGR calculations & estimates

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